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Established 1887

Says Panel's Vote Not Set

Impeachment Bias Denied by Rodino

By Robert Siner

WASHINGTON, June 28 (UPI)—The House Judiciary Committee chairman, Peter Rodino, today vigorously denied published reports that the 21 Democrats on his panel have already decided to recommend that the House vote to impeach President Nixon.

U.S. Outlines Case Against Ehrlichman

By He Gave Order

in Ellsberg Break-In

WASHINGTON, June 28 (AP)—

John Ehrlichman gave the final

approval to a California

scholar's office three days be-

fore the break-in occurred, the

document charged today at a

conspiracy trial.

But lawyers for President Nixon's

former No. 2 aide said the

filing of the office of Dr. Lewis

Eldridge "came not as a result

of activity or knowledge of Ehr-

lichman, who had treated

Daniel Ellsberg, the scholar who

leaked the top-secret Pentagon

papers three years ago.

Phone Call Cited

Assistant special prosecutor

William Merrill said two members

of the White House investigative

unit known as "the plumbers"

sought Mr. Ehrlichman, who was

stationed at Cape Cod, Mass.,

and told him how the break-in

was accomplished.

Merrill said that "while

these agents already were on the

phone and ready to go," Mr. Mer-

rill said.

Mr. Merrill described the mid-

night foray into Dr. Fielding's

office "the wilful arrogant act of

men who took the law into their

own hands because they thought

they were above the law."

Mr. Ehrlichman authorized the

break-in with written memos and

telephoned instructions, then

sought to remove incriminating

evidence at a time when one of

the White House "plumbers" talk-

ing to Mr. Merrill said.

Mr. Ehrlichman, along with the

junior of the Democratic head-

quarters at Watergate, Bernard

Barker. Eugene Martinez and

Rep. Rodino as telling a visitor to his office that committee Democrats were unanimously in favor of impeachment but that it would take the additional votes of five of the panel's 17 Republicans to present the case as a bipartisan decision.

Later in the day, however, Sam Donaldson, a reporter for the American Broadcasting Co., said that he was one of the visitors to Rep. Rodino's office and that the Los Angeles Times story was "absolutely accurate to my recollection."

Mr. Donaldson said that he had not reported Rep. Rodino's remarks because he felt they were in the nature of an off-the-record "background session."

[The Associated Press quoted Los Angeles Times editor William Thomas as saying today, "Two persons heard all of the remarks attributed to Mr. Rodino, and two others were present during significant parts of that. The Times is certain of the accuracy of its story."

[In a reaction to the story, White House communications director Ken Clawson was reported by the Associated Press as saying, "For about three weeks now we have been pointing out various aspects of Mr. Rodino's partisan-

• Senate panel study raises questions about Humphrey, McGovern campaign funds. Page 3.

ship and the Senate's role in the Democrats on the House Judiciary Committee.

"Now we have our worst fears confirmed out of Rodino's own mouth. I'm confident that the American people will now, once and for all, realize that President Nixon is the subject of a witch hunt."

Rodino's Denial

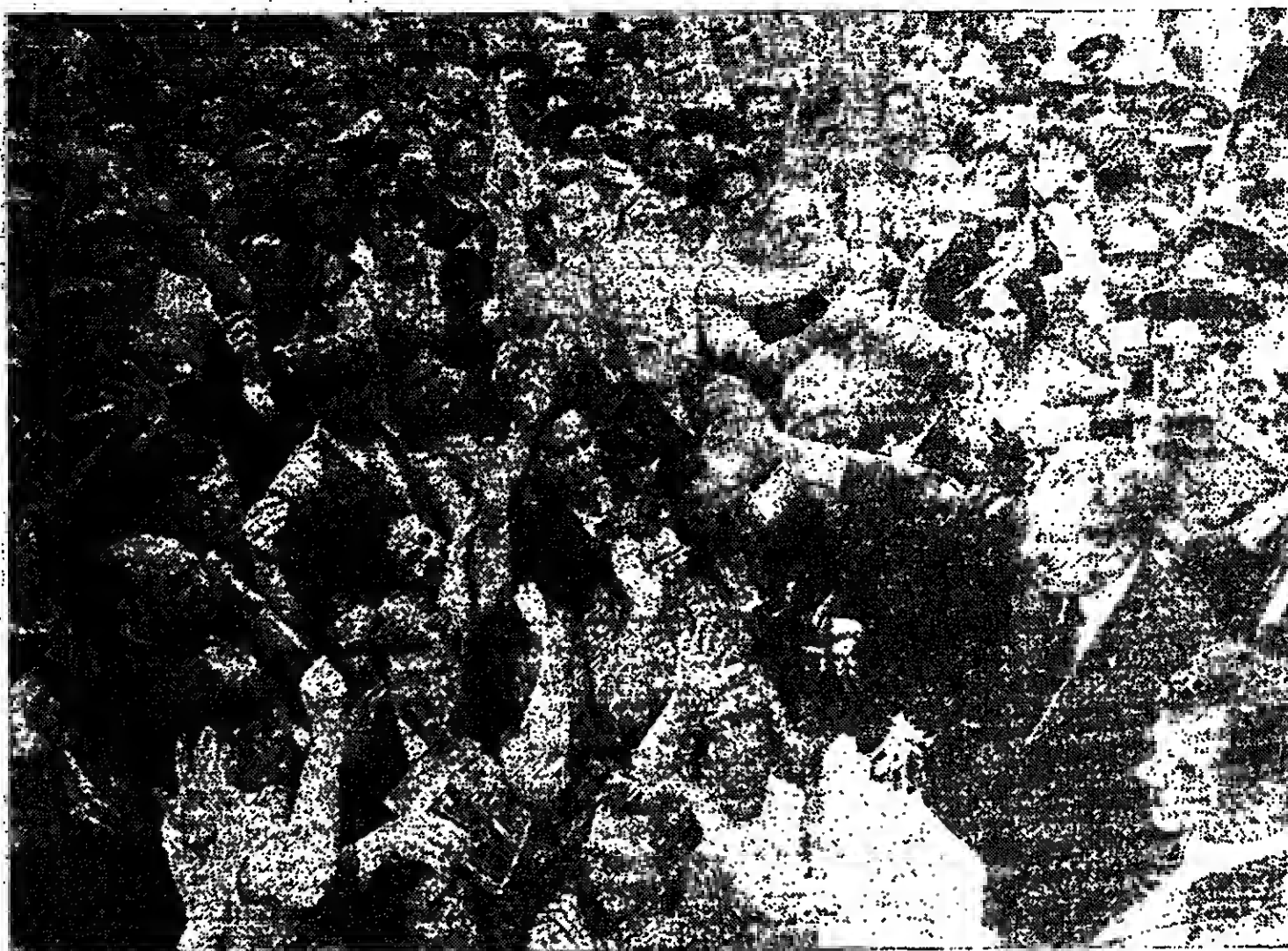
In his statement on the House floor denying the story, Rep. Rodino said that he had provided to be "careful, deliberate and fair in this momentous affair" and told the members that he would resign as chairman if the proceedings lost their reputation for fairness.

Before Rep. Rodino issued his denial, the House Republican leader, John Rhodes of Arizona, denounced the committee Democrats for partisan politics in the impeachment inquiry. Afterward, he told newsmen, "I am greatly relieved that Pete Rodino has denied the story attributed to him."

The Judiciary Committee chairman was defended on the House floor by two Southern Democratic committee members who praised Rep. Rodino's objectivity.

Robert McClory, R-Ill., a committee member, also addressed the

(Continued on Page 2, Col. 8)



President Nixon (lower right) waving to a crowd in Red Square Friday after a wreath-laying ceremony there.

One Little Word Causes Dispute in Moscow

By John Herbers

MOSCOW, June 28 (UPI)—A statement by President Nixon last night that the "personal relationship" between him and Soviet leader Leonid Brezhnev would be the basis for a continued Soviet-American détente stirred a controversy today when the word "personal" was dropped from the official Russian translation of Mr. Nixon's remarks.

A number of observers here interpreted Mr. Nixon's statement as an effort to show that his leadership is needed for world peace, and the omission as an indication that the Soviet gov-

ernment did not want to tie relations with the United States to a President who is under impeachment proceedings.

When the omission was raised at a news briefing, Leonid Zamyatin, director general of Tass, the official Soviet news agency, said it was a matter of translation and accused the reporter who asked the question of trying to create a distortion.

Reasons for Significance

The incident was considered significant for two reasons. First, the White House for some time has been seeking to show that the President is indispensable for

the successful conduct of foreign policy. Second, Mr. Brezhnev, while supporting Mr. Nixon and making it clear that he prefers to deal with him, has taken a number of steps to show that his desire for détente extends beyond Mr. Nixon. He has sought to establish ties with Mr. Nixon's political opponents, the Democrats.

Last night, in an exchange of views at a state dinner that marked the opening of his third summit meeting with Mr. Brezhnev, the President said:

"They (past agreements with the United States) were possible because of a personal relation-

ship that was established between the general secretary and the President of the United States. And that personal relationship extends to the top officials in both of our governments."

"Personal Relationship"

"It has been said that the will of the parties to keep it. Because of our personal relationship, there is no question about our will to keep these agreements and to make more where they are in our mutual interests."

In this morning's edition of Pravda, the translation into Russian showed that Mr. Nixon's first mention of the word "personal" was used, as it pertained to the basis for past agreements. But it was dropped in the second instance, in reference to future agreements.

The omission was noted in a news conference conducted by Mr. Zamyatin and Ronald Ziegler, the White House press secretary, on the progress of the summit meeting. Robert Kaiser, Moscow correspondent for The Washington Post, said, "As I perceive it, the personal relationship has disappeared from the Tass translation."

A Question of Translation

Mr. Zamyatin said he had not compared the English and Russian texts but that it was a "question concerning translation," and that Mr. Brezhnev and Mr. Nixon "have repeatedly emphasized the importance of their personal relationship."

Later in the conference, Mr. Zamyatin said he had read the text in Pravda as the question and answer session had proceeded and had concluded that Mr. Kaiser had "tried to present in distorted light" the Tass translation.

To prove his point he then read from the first part of Mr. Nixon's statement—that personal relations between the two leaders led to agreements in the past—but did not read the second portion, which contained the omission.

Mr. Ziegler, coming to Mr. Zamyatin's support, said, "The question that was raised is a matter of translation and nothing more."

The army began to make its presence felt in the country on Jan. 12 when a division at Negle, south of Addis Ababa, mutinied.

By mid-March, armed strikes and more mutinies. It was clear that the 21-year-old emperor was faced with a storm of demands for a better way of life from thousands of Ethiopians.

2 Die in Clashes

Unrest had surfaced again in Ethiopia during the last two weeks. Clashes between army and paratroopers—the most serious since the upheavals of last February—left at least one paratrooper and one civilian dead.

In Addis Ababa nine persons lost their lives in two guerrilla attacks. A bus was blown up by a bomb, and a government official was killed.

But at the beginning of June Ethiopia was quiet, with Emperor Haile Selassie securely on the throne, a new heir apparent officially named and the army evidently firmly in charge.

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Rumors of Ethiopian Coup Spread

Troops Seize Addis Ababa's Radio Stations

ADDIS ABABA, June 28 (Reu-

ters)—The Ethiopian armed forces tonight occupied government and private radio stations amid signs of major unrest in the capital. There were also rumors of an impending armed force move aimed at toppling the government and installing a new administration.

The armed forces ordered news readers at the radio stations to broadcast their side of a dispute over the fate of 25 former cabinet ministers, army officers and officials now being held in army custody.

Deputies Protest

The dispute was triggered by a group of eight members of parliament who went to the army's 4th Division headquarters here on Wednesday and demanded be-

fore 2,000 soldiers that the 25 men be released.

Their action led to a major row in parliament yesterday. They were accused of degrading the honor and good name of the house.

Tonight, in a broadcast in Amharic and English, the armed forces announced that they had demanded that the deputies be punished, but that this demand had been rejected.

They warned that the armed forces, police and militia would "like it to be known that we are ready to take the necessary action against the detained cabinet ministers."

The armed forces also expressed their loyalty to Emperor Haile Selassie and the Ethiopian people in the message but signifi-

cantly made no mention of the present government of Premier Endelkachew Makonnen, an Ethiopian aristocrat.

The message demanded the cooperation of the public and added that it would be making further announcements.

The previous government resigned on Feb. 27 and was taken into custody by the army in April.

There have been repeated allegations that the previous administration was guilty of corruption, and a special committee was set up earlier this month to investigate its activities.

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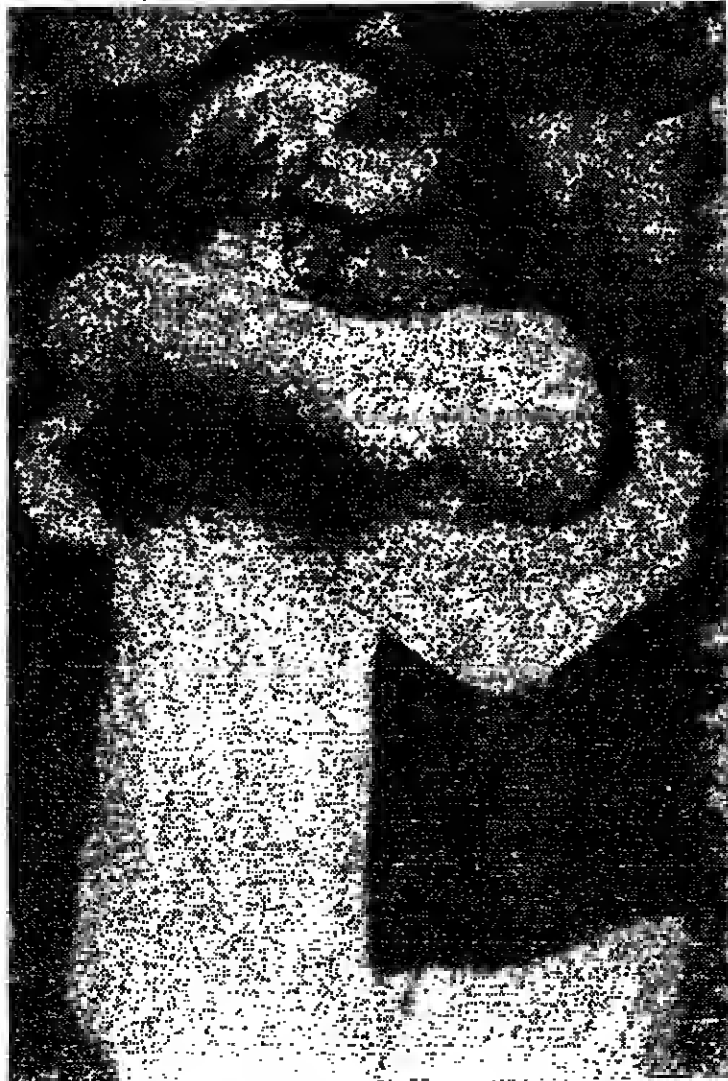
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Mujibur Rahman (right) embracing Zulfikar Ali Bhutto.

Bhutto Urges Reconciliation At Ceremony in Bangladesh

DACC, June 28 (AP)—Pak-

istan's Prime Minister Zulfikar

Ali Bhutto pleaded today to forget

and forgive the brutal Pakistani

repression of the 1971 civil war.

"Friends, brothers and sisters,

we people of Pakistan realize you

are subjected in 1971 to shameful

repression and unbearable hor-

ror," he told a Dacca reception

his honor.

"God has punished us for the

in and us." He spoke a few

days after a strained wreath-

laying ceremony for victims of the

repression.

Mr. Bhutto, in the second day

a three-day reconciliation visit,

id he played no part in the

nation led by Sheikh Mujibur

Rahman.

He implied that, with more en-

lightened leadership in Islam-

abad in 1971, Pakistan would still

be whole, with Bangladesh still

its eastern wing.

Several Bangladesh officials, in-

cluding Agriculture Minister Ab-

dus Asad, strongly disputed Mr.

Bhutto's remarks. They insisted

Bangladesh had a geographical

and ethnic identity that destined

it for nationhood in any case.

Mr. Bhutto and Sheikh Mujib

earlier met separately and with

aides.

Bangladesh spokesmen said

Sheikh Mujib immediately laid

out his demands on non-Bangalis

who want to emigrate to Pakis-

tan and on Pakistani national

assets. It was now up to Pakis-

tan to respond, they added.

"Frank discussions were held

about steps toward normalization

of relations and about the prob-

lems that have to be got out of

the way in order to have it that

way, such problems as division

of assets and repatriation of non-

Bangalis," said Bangladesh For-

eign Minister Kamal Hussain.

He described the 90 minutes of

talks as cordial. But Mr. Bhutto

was visibly troubled at the wreath-

laying stage at Bangladesh's

"Martyr's Monument" just before

the session began.

About 3,000 demonstrators

shouted anti-Bhutto slogans while

the Pakistani leader placed a

wreath on the monument.

Nixon, Soviets Study Curb on Anti-Missiles

By Christopher Wren

MOSCOW, June 28 (UPI)—President Nixon and Soviet leader Leonid Brezhnev moved today toward an agreement to reduce the ceiling on anti-missile defense systems permitted under the treaty they signed here two years ago.

Sources said that their negotiations at the Kremlin today, following Mr. Nixon's arrival in Moscow yesterday, had focused upon limiting each nation to a single anti-missile complex instead of the two currently allowed. The 1972 summit agreement permitted each side to maintain two complexes, with up to 100 launchers at each—one to protect the national capital region and the other to guard a field of offensive strategic missiles.

At that time, the Russians had a complex encompassing a broad region around Moscow and the Americans were constructing a complex to cover their missile bases in North Dakota and Montana.

Each country had the option of building a second anti-missile complex, but neither has since chosen to use the option. A new agreement would close it permanently.

Mr. Nixon also discussed with the Soviet leadership proposals for limiting underground nuclear tests, but the limitation of offensive strategic weapons did not come up in any detail, the sources said.

Wreath Is Laid

Mr. Nixon began his first full day here by laying a ceremonial wreath at the memorial of the unknown soldier outside the Kremlin.

Back in his limousine, he reasoned for about five minutes with security officials before they agreed to let him jump out and stroll near Red Square.

The President plunged into a crowd of 50,000 Russians for handshaking and pledges of friendship. Then he went back into the Kremlin, where he is staying, for the morning and afternoon rounds of talks that lasted a total of 4 hours and 15 minutes.

This evening, the President and Mrs. Nixon were guests of honor at a special gala performance in the ornate Bolshoi Theater. They were joined in the central box by Mr. Brezhnev, Premier Alexei Kosygin and President Nikolai Podgorny.

Three minor agreements to explore specialized cooperation were also signed today.

Mr. Brezhnev emphasized the collective nature of the Kremlin leadership by having Mr. Kosygin sign a housing agreement and Mr. Podgorny an energy agreement with Mr. Nixon. An agreement on joint artificial

(Continued on Page 2, Col. 7)

3 Guerrillas Reported Killed As Factions Clash in Lebanon

BEIRUT, June 28 (AP)—Fierce fighting erupted between two minor Marxist Palestinian guerrilla groups here today.

Lebanese government sources said at least three guerrillas were killed in the fighting that raged around the Shatila refugee camp on the outskirts of the Lebanese capital.

The rattle of machine-gun fire and grenade explosions shook homes in the vicinity of the shantytown camp for about two hours in the mid-afternoon.

The two feuding groups blamed each other for starting the battle. The groups are the Popular Democratic Front for the Liberation of Palestine (PDFLP) of Nayef Hawatmeh and the Popular Front for the Liberation of Palestine-General Command (PFLP-GC), led by Ahmed Jibril.

Later in the evening, after the fighting died down, the PFLP-GC issued a statement vowing to hunt down members of the rival group "wherever we find them."

Fighting by Leadership

This was immediately followed by a stern warning from the overall leadership of the Palestinian guerrillas that both the feuding groups would be dealt with severely if they persisted in fighting each other.

A statement by the Hawatmeh group charged that the fighting started when a carload of men from the rival group arrived at the Shatila camp and fired at one of the guard posts, killing one of the PDFLP guards.

The camp guards returned the fire, wounding some of the attackers and capturing them, the PDFLP statement said.

Later, the statement said, PFLP-GC armed men launched an assault on the Shatila camp from several points around its perimeter. The PDFLP guards in the

camp returned fire in self-defense, and arrested two of the attackers, it added.

Splinter Groups

The rival guerrilla units are splinter groups of the Marxist Popular Front for the Liberation of Palestine of George Habash.

The Palestine news agency Wafa said groups from major guerrilla organizations began patrolling refugee camps to prevent further friction.

Three of the four major terrorist operations carried out inside Israel in the last three months were the work of the two factions involved in the fighting.

Three PFLP-General Command guerrillas raided the Israeli village of Beit She'an.

(Continued on Page 2, Col. 3)

8 Arab Assassins, Freed by Sudan, Jailed by Egypt

WASHINGTON, June 28 (UPI)—Eight guerrillas convicted of murdering the U.S. ambassador and the Belgian chargé d'affaires in the Sudan and another American diplomat are now in jail in Cairo, the State Department said today.

The assassins were sentenced to life imprisonment by a Sudanese court in Khartoum last week but President Gaafar Numeiri released the sentence to seven years and turned

Goes to London Socialist Talks

Rabin Reaffirms Terrorism Stand

TEL AVIV, June 28 (UPI)—Premier Yitzhak Rabin left today for a meeting of the Socialist International executive in Britain and again warned that Israel has entered a long-term war against Arab guerrillas.

"We see our activities against terror as a continual war," Mr.

Rabin said before going to London, accompanied by security men. London's Heathrow Airport was put on alert for his arrival. The alert, the second this year, will continue through the weekend.

Mr. Rabin said the world must understand the extended nature

of the Israeli strategy "and not search for a reaction to a single, isolated action, but rather see this as a whole complex of a long war against terror."

He said that "the more efficiently we deal with terror, the more its significance will decline as a political factor."

The premier said his talks with 10 other Socialist heads of government and state will be devoted in part to "showing the true face of terror, its means of operation and its true objectives."

The discussions, held periodically by leaders of Socialist parties around the world, will also cover economic and cultural topics, Mr. Rabin said. Although Israel expected "differences of attitude to emerge with the European states, we must not reach a breakdown in our dialogue," he added.

Government sources said Mr. Rabin would stay in Britain for the conference session on Middle East questions Sunday, but for security reasons they would not say when he would return to Israel.

Gur's Warning Echoed

Mr. Rabin's remarks followed those made yesterday by his chief of staff, Lt. Gen. Mordechai Gur, which reflected doubts about the former Israeli practice of rapid but isolated retaliatory strikes on Palestinian targets inside Lebanon.

Since the October war, 53 Israelis have died in clashes with guerrillas inside Israel.

Waves of Israeli warplanes struck targets inside refugee camps last week, inflicting civilian casualties, following a guerrilla attack June 13 that left three Israeli women dead at the northern kibbutz of Shamir.

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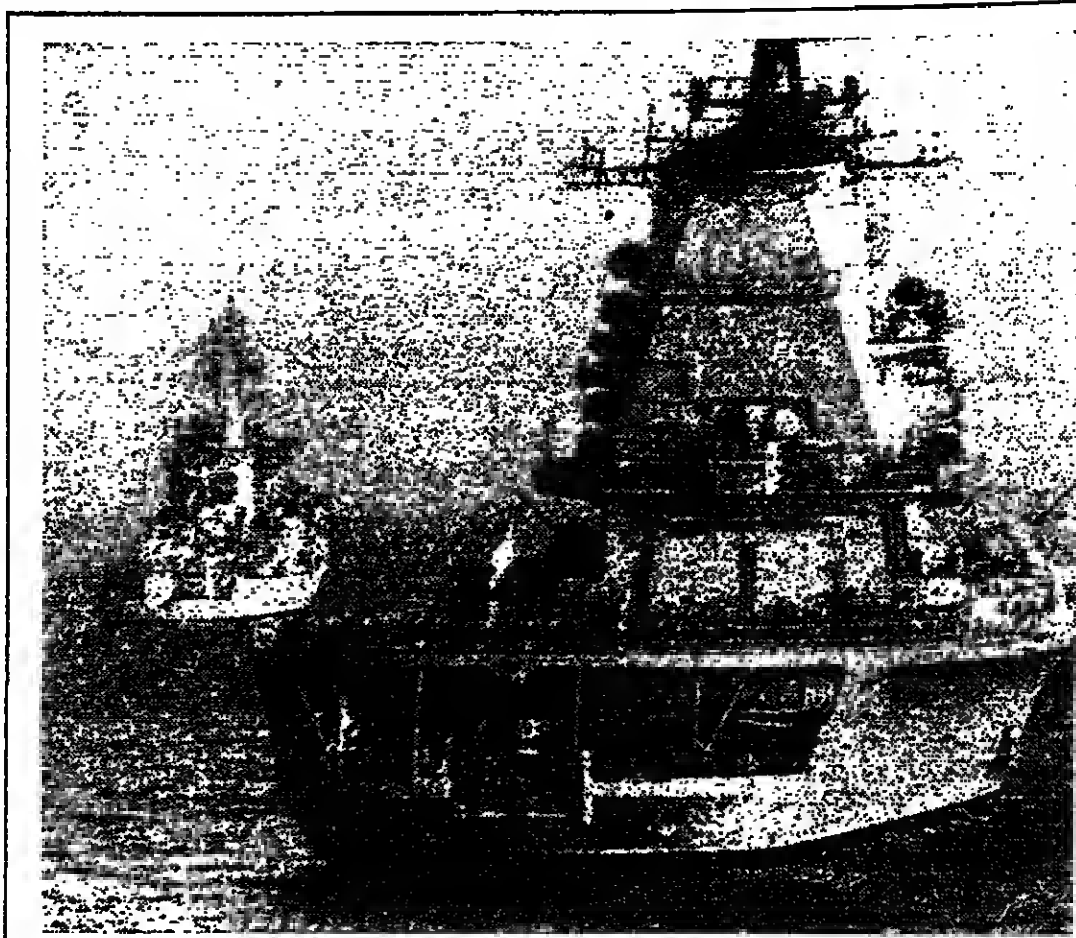
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NAVAL EXERCISES—At 0600 hours in the south Aegean Sea, some 200 short-crested Soviet sailors began physical training calisthenics on the flight deck of the helicopter carrier Moskva. They were photographed from the British training ship Fearless whose crew quit gawking at 0630 to begin their own calisthenics.

Rumor Wins Initial Vote On Tax Boost

By Paul Hofmann

ROME, June 28 (NYT)—The Chamber of Deputies today voted its confidence in Premier Mariano Rumor and his ministers, implicitly authorizing the patched-up government to raise 58 billion in new taxes in the next 12 months.

Before the 326-to-225 vote, Mr. Rumor appealed to the labor unions to make an "essential contribution" for the success of the fiscal austerity program.

The premier and senior ministers will meet with top labor leaders. Communists and non-Communists, next week in a long-delayed confrontation.

Spokesmen for the increasingly powerful labor front have already indicated in the last few days that they disapprove of the way the government is trying to cope with Italy's grave financial crisis.

The trade unions contend that the proposed new fiscal burdens would weigh much more heavily on wage-earners than on other classes.

However, Luciano Lama, the secretary of the strongest of the three major trade union groups, the Italian General Confederation of Labor, has in effect advocated moderation in the workers' opposition to the government's economic strategy.

Mr. Lama, who is a Communist, said in a statement yesterday that there was no reason to call nationwide general strikes. He declared himself in favor of regional work stoppages to express labor's discontent.

Mr. Lama's stand is displeasing to more militant trade unionists but has provided much-needed relief for the Rumor government.

The premier now seems confident that he will also clear the hurdle of next week's showdown meeting with the labor leadership.

Barring new snags, the cabinet will then issue a series of decrees enacting the proposed emergency measures. The austerity package, including a sharp increase in the price of gasoline, is expected to go into effect July 15. Parliament will have to vote the government decrees into law within 60 days.

Rest Is Ordered For Ailing Peron

BUENOS AIRES, June 28 (UPI)—Argentine President Juan Peron is suffering from a recurrence of an old circulatory ailment and "complete rest" is recommended, his doctors said tonight.

In a bulletin issued as rumors spread about the health of the 73-year-old President, Dr. Pedro Costello and Dr. Jorge Tanassi said that Gen. Peron had been suffering from the last 12 days from a long illness.

The president's ailment has caused a recurrence of an old circulatory ailment.

His wife Vice-President Maria Estela "Evita" Peron, returned today from a two-week official trip to Europe and was immediately taken up by helicopter to the presidential residence.

Kahane Given 2 Years: Sentence Is Suspended

JERUSALEM, June 28 (AP)—American Rabbi Meir Kahane was given a two-year suspended sentence today after a Jerusalem court convicted him of a conspiracy that could have damaged Israeli relations with Washington.

Kahane, the rabbi, leader of the Jewish Defense League, was charged with plotting to bomb the United Nations and other targets.

The court said Kahane had been in contact with the UN and other targets.

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U.S. Rejects July Completion Of European Security Talks

GENEVA, June 28 (NYT)—

The United States has ruled out as unrealistic the idea of holding the concluding stage of the European security conference in July.

Ambassador Albert Shriver Jr., the head of the U.S. delegation, announced the American decision yesterday after Finland had informed the 35-nation session that all was ready to hold the final stage in Helsinki next month, informed Western sources said.

The Soviet Union had hoped for the conference to move to Helsinki in July to adopt a declaration heralding a new era in East-West relations by formally recognizing the European borders that emerged from World War II.

But Mr. Shriver said that the progress made in the conference's present second phase that began in September was insufficient to permit realistic consideration of a concluding session in July.

Major Obstacle

The Soviet Union's unwillingness to make concessions to Western views on the need to permit easier flows of news, ideas and people across frontiers has been the major obstacle to progress.

The conference groups the United States and Canada with all European nations except Albania.

The United States had appeared less pessimistic than most Western and neutral nations about the prospects of concluding the negotiations in time for holding a ceremonial final stage in July.

Speaking for the nine-nation European Economic Community at yesterday's meeting of the conference's Coordinating Committee, West Germany also said that completion of the negotiation stage in July appeared to be impossible.

The Soviet Union and its allies pressed for the negotiations to be concluded "soon" or in a "few weeks," but they did not propose a deadline.

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To Modify 1972 Accord

Nixon and Brezhnev Discuss Anti-Missile System Limits

(Continued from Page 1)
heart research was signed by Secretary of State Henry Kissinger and Foreign Minister Andrei Gromyko.

Special Trip Canceled

However, the cancellation of a planned presidential visit tomorrow to the Soviet space center of Star City outside Moscow, where American astronauts and Soviet cosmonauts are training together, underscored how much serious negotiating remains before Mr. Nixon winds up his visit Wednesday.

Speculation on Pact

There had been some speculation about a possible extension of the 1972 pact limiting anti-missile defenses, since neither country had moved to make full use of the opportunities presented.

Instead, the Soviet Union and the United States have concentrated upon developing increasingly sophisticated offensive missiles, which have posed intricate problems in the continuing bilateral Strategic Arms Limitation Talks.

An agreement on reducing the anti-missile systems was seen as a convenient way to give the arms control negotiations an appearance of new momentum in this summit visit.

On the issue of limiting underground nuclear testing above a mutually decided threshold, Mr. Kissinger stated at a news conference Wednesday in Brussels that several major questions had to be resolved here.

They were the level of the threshold itself, whether peaceful nuclear explosions would be allowed to exceed the threshold, and what would be permitted below the threshold.

In a speech two weeks ago, Mr. Brezhnev had declared that the Soviet Union was ready to sign immediately an agreement curbing underground testing and, in an agreed-upon timetable, banning such tests altogether.

Emigration Policy

At a press conference today, White House Press Secretary Ronald Ziegler said that the question of trade concessions which Congress has tied to a freer Soviet emigration policy had not come up so far in the talks.

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the Nixon administration is still anxious to meet its plan to extend to the Soviet Union most-favored-nation trade status as had been promised at an earlier summit meeting.

Slow Pace Denied

Today, Mr. Ziegler denied that the summit talks were proceeding slower than expected. He said that tomorrow's trip to the Soviet space center has been canceled because "both leaders felt it important to use that time to be a thorough discussion on the outstanding issues before the summit."

Mr. Ziegler said that Brezhnev will go to the Black Sea for further meetings through the weekend near Yalta.

The specialized agreements signed at the Kremlin today were:

• Cooperation in the field of housing and other construction with particular joint research construction in cold, arid, earthquake-prone regions.

• Cooperation in the field of conventional and nonconventional energy, including development research programs and exchange of information. Nuclear power covered in an earlier, separate atomic energy agreement.

• Cooperation in artificial heart research and development, including exchange of artificial heart models, improvement of cardiac pacemakers and synthetic valves, and cooperative cardiac diagnostic techniques.

• Cooperation in joint research in space science, signed earlier this month.

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UNOFFICIAL CALL—Israeli Premier Yitzhak Rabin passing a policeman as he entered 10 Downing Street Friday for private talks with Prime Minister Harold Wilson.

France Announces That Iran Will Purchase 3 Concordes

PARIS, June 28 (Reuters)—The shah of Iran has decided to buy three Concorde supersonic airliners, French Prime Minister Jacques Chirac said here tonight.

Mr. Chirac said the decision by the shah to change Iran's options on the Anglo-French airliner into firm orders was made during his official visit to France this week.

The decision means that Iran is the first country outside Britain and France to place orders for the Concorde.

Mr. Chirac broke the news at a reception for journalists at his official residence.

The shah's decision to buy three Concorde will be a big boost to those who have championed the plane.

The shah said yesterday he had discussed the Concorde during his talks here with President Valéry Giscard d'Estaing.

"Iran remains a faithful client of Concorde," he said then.

He said he was returning to Tehran on a Concorde and added, "I hope that Concorde will soon fly on international air routes."

Talks With Wilson

Mr. Chirac told the journalists tonight that he will discuss the future of the Concorde with British Prime Minister Harold Wilson when Mr. Wilson comes to Paris for summit talks with Mr. Giscard d'Estaing next month.

The shah's decision will also be warmly welcomed by the British Aircraft Corp. and France's Aérospatiale, the two builders of the airliner.

A joint communiqué issued at the end of the shah's talks with

Perjury Charged To Rival Lawyers In Manson Trial

LOS ANGELES, June 28 (AP)—The chief prosecutor and a defense attorney in the Charles Manson murder trial were indicted today on charges that they committed perjury in denying that they leaked information in newspaper reporter William Farr.

Chief prosecutor Vincent Bugliosi and defense attorney Darrell Shinn were each charged with three counts of perjury.

The grand jury indictment stemmed from the lawyers' denials that they defied a court "gag" order and gave Mr. Farr information for a story about the Manson "family" during the 1970 trial.

Mr. Farr appeared before the grand jury yesterday and refused again to reveal his sources for the story. He was found in contempt of court and faces a possible 30-day jail term. He has spent 46 days in jail already for refusing to tell the Manson trial judge where he got his information.

The exclusive story published in the Los Angeles Herald-Examiner, said that Manson and his clan planned to kill Hollywood celebrities. Manson and three of his women followers were convicted of the 1969 murders of actress Sharon Tate and six other persons.

32 Polish Miners Killed

WARSAW, June 28 (Reuters)—Thirty-two miners were killed by a gas explosion in a coal mine in southern Poland, the Communist party Politburo announced tonight. At least 29 were red in the blast at the coal of the Silesia mine in Czechoslovakia.

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President Nixon placing a wreath at the tomb of the unknown soldier Friday in Red Square at the Kremlin Wall.

Soviet A-Test Report
OSLO, June 28 (AP)—Soviet Union apparently set out an underground nuclear explosion Tuesday, the Soviet Geological Observatory

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AROUND GALLERIES IN EUROPE

London

Eric Holt, Maltzahn Gallery, 3 Cork Street, London W.1, to June 29.

Holt is a young, virtually self-taught painter who works in tempera and believes in extremely careful and complex composition. His figures are on the subject of simple working people, or Biblical events updated in costume and locale. They succeed wonderfully in conveying the innocence and satisfaction of honest toil.

Cuni, Sixty One Gallery, 61 Connaught Street, Marble Arch, London W.2.

José Alfonso Cuni is a painter at once architectural and theatrical in the best sense of the word. In his recent works, especially in a series entitled "La Scène Parisienne" and a panorama of Toledo in the distance, he brings fresh light and appreciation to many conventionally picturesque places.

Alberto Yaquez, Stoshoff Fine Art, 33 Brook Street, London W.1.

Classical draftsmanship combines with an uneasily erotic imagination in these extraordinary drawings by the young Spanish surrealist. The figure studies and straightforward depictions are works of great beauty. There is an uncanny sensitive closeup of a tabby cat's eyes, muzzle and whiskers.

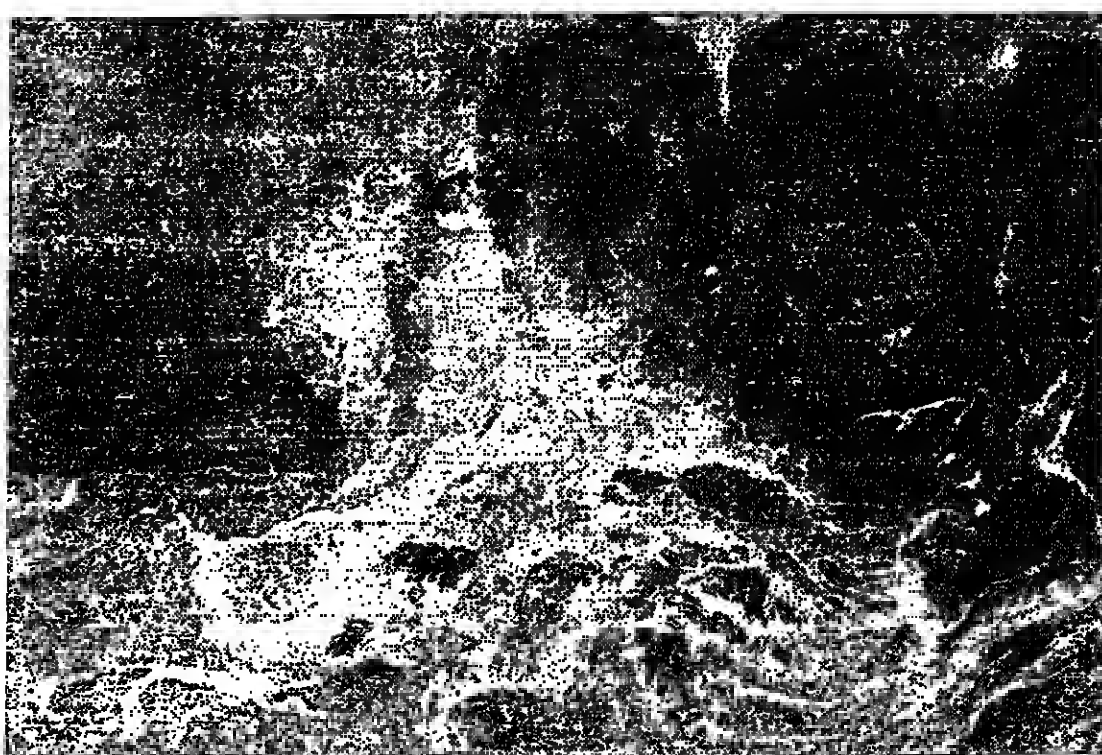
James Bailey, Alvin Gallery, 9-10 Grafton Street, London W.1, to July 18.

I had hitherto known Bailey's name only as an extremely able stage designer. This exhibition of his paintings, under the title "Venetian Autumn," shows him in a new and most satisfying light. His Venice is a dream city in which water and stone merge with and emerge from one another without clear definition.

Lillo Messina, Bedford House Gallery, 106 Kensington Church Street, London W.3, to July 19.

The machine as predator and the indifference of nature would seem to be the themes of the young Italian's cleanly executed paintings in this, his first show in Britain. Elitism lives on: the blood-red sun glowers in the sky like a paled and cut fruit; plowshares grow menacing teeth in an otherwise gentle and grassy landscape.

Horace Brodsky, 1885-1969, Parker Gallery, 11 Melcomb Street, London S.W.1, to July 20.



Paul Huet's "Brisants à la Pointe de Granville" on view in Paris.

Brodsky, intimate of Gaudier-Brzeska and Picasso, was one of those immensely hard-working and competent artists who for no good reason are never given the credit and popular acclaim which is their right. In this large retrospective of 100 drawings, watercolors and prints, the sterling qualities of the quiet Australian shine.

Keith Grant, Roland Browne and Delbanco, 18 Cork Street, London W.1, to July 27.

I can think of no other British artist who has attempted to portray the Far North in the way that hundreds have been tempted to the Mediterranean and the Caribbean. In this, Grant's finest exhibition to date, all the paintings are of Norway or Iceland. Particularly notable are a large triptych of the aurora borealis, small clusters of timbered houses, and a polypych, "The Fourteen Stations, Snaresund, Iceland."

The Italian Sense, Galerie Azila, 7 Church Road, Wimbledon, London S.W.18, to Aug. 15.

The master in this elegant new gallery is Pietro Annigoni, who has contributed a magnificent "Head of St. Peter" as well as a number of other prints and drawings. Among other Italians of the first quality in this exhibition are Antonio Bueno, with charming figures; landscapes by Valerio Mengatti; the fantastic of Rodolfo Martini; sculpture, baroque and contemporary at the same time, by Gian Carlo Marini; and extraordinary drawings by Giuliano Pini. If the owner can maintain this quality in future

exhibitions, London has acquired a major gallery.

Stubs and Wedgwood, the Tate Gallery, Millbank, London S.W.1, to Aug. 18.

To celebrate the 250th anniversary of George Stubbs's birth, the Tate Gallery has mounted an exhibition which shows the close cooperation between the artist and the great English potter Josiah Wedgwood. Stubbs first experimented in enamel painting on copper plate, but was dissatisfied with the result and contacted Wedgwood, whom he asked to make ceramic plaques for him to use as supports. Their subsequent collaboration is clearly set out in this exemplary small show, which consists of no more than 40 well-chosen items.

—MAX WIKES-JOYCE.

Paris

Sonderberg, Galerie Daniel Gerovis, 34 Rue du Bac, Paris 7, to the end of July.

Sonderberg watches high tension lines, the overhead wires of tramways and other sharp, taut, brittle delineations that stand out black against the whiteness of the sky. These he takes as the thematic elements of his gestural paintings that sometimes achieve a really exceptional degree of urgency. He draws his inspiration from photos he takes himself, a good deal precisely of such subjects, and that he cuts out from magazines. Thus a series in the present exhibition is based on a picture cut out from Time magazine some years ago and representing the electric chair on which Carl Chessman was executed. Sonderberg achieves

a convincing blend of the representational and the gestural that is entirely his own.

Delacroix et Paul Huet, Musée Delacroix, 6 Place Furstenberg, Paris 6, to Dec. 10.

Paul Huet (1803-1869), a lifelong friend of Delacroix, produced paintings, watercolors, pastels and drawings that foreshadow the impressionist approach. He still has a strong romantic strain, but he is quite original, independent with simplicity and free from the sort of self-importance that give so much 19th-century art a leaden quality. There is, in fact, something rather delicious about his approach, his unacademic sense of light, his occasional playfulness. Nobody else painted quite like he did, and there are some astonishing pieces to be seen here.

Bernadette Kelly, Le Sateau Latour, 30 Rue de l'Université, Paris 7, to July 6.

This is the first exhibition of Bernadette Kelly who, despite her name, is French. Her style is characterized by nostalgic dreamlike scenes done in pastel colors and a trace-like eclecticism somewhat reminiscent in mood of the work of Balthus. Her paintings represent an interesting feminine universe while avoiding the pitfalls of an excessively literary expression.

Hanna Ben Dov, Galerie de l'Abbaye, 3 bis Rue de l'Abbaye, Paris 6, to July 12.

Ben Dov, an Israeli painter working in Paris, has something of an "automatic" approach. Her seemingly informal canvases are warm, dynamic, and pleasant to the eye.

—MICHAEL GIBSON.

ART MARKET Changing Tastes And Tight Money

By Souren Melikian

PARIS (IHT)—A combination of tight-money, over-pricing and changing tastes proved deadly to some 19th- and 20th-century pictures last Tuesday, the day after the Basel fair of contemporary art closed.

Jean-Claude Binoche assisted by expert Jean-Claude Bellier conducted an ambitious sale of "contemporary masters" at the Palais Galliera. The auction was a mixed bag of modern painters like Hundertwasser—Friedrich Stowasser his real name—or Bram Van Velde, with a sprinkling of 19th-century masters such as Degas or Seurat that looked oddly out of context.

Dealers and professionals of various types looked nervous as they viewed the collection Tuesday, a few hours before the sale.

The Basel fair hadn't gone too well. While dealers such as New Yorker Jacques Kaplan, who had brought over paintings by Tobey and a couple of Louise Nevelson's works, sold out very quickly, others found the going sticky. Gone was the reckless atmosphere of last year when everything seemed to sell like hot cakes.

June Record

The June record of Paris auctions was particularly encouraging either. If it had not been for a Kuwaiti who saved the day by buying a large Delvaux at 400,000 francs, Guy Loudreaux's auction of modern masters on June 11, also at Galliera, would have gone poorly. As it was, only about half the pictures were sold, according to a well-informed source.

In this atmosphere of uncertainty it was difficult to expect brilliant results. They were not Tuesday, as far as the "classics" of the 19th and 20th century are concerned. Only one of these sold, a lovely oil on panel by Henri Harpignies, 49.5 by 60 centimeters, dated 1900, knocked down at 10,863 francs, a very low price by present standards—it is worth about twice as much. Yet this was a highly interesting seascape with a huge tree in the foreground reflecting the strong influence of Harpignies's prints on the painter. Both the layout, with the tree typically cut off at the top by the frame of the picture, and the actual draughtsmanship—the elegant movement of the branches, the tiny house with triangular roof on the beach—were typically Japanese. Few

Bronze shoes by Domenico Gnoli which were sold for 141,800 francs.



works of Harpignies, a Barbizon artist who was never entirely caught up by the impressionist style, were painted in that orientalist mood, which made the low price seem even lower.

But worse was to come. A pleasing Vuillard, halfway between the Nabi school of the 1900s and abstractionism was bought in at 30,000 francs. Apparently connoisseurs were impressed neither by the statement that it "is to be published in the catalogue of Vuillard's works by J. Salomon," nor by its appearance in various American exhibitions including the excellent Art Institute of Chicago show of 1972 when the work was illustrated in the catalogue.

A minute later the second important work, a pointillist scene of a mother playing with her child on the beach by Henri Edmond Cross, failed to sell and was bought in at 442,000 francs. The 73-by-100-centimeter oil painted in 1897-1898 is a well-known picture. It was exhibited at the Galerie Durand-Ruel in 1899 and is mentioned by the grand master of pointillism, Paul Signac, in his diary. Later it was part of the famous Pénéon collection auctioned at Drouot in 1941. The mother and child are the artist's sister-in-law and nephew. Such a well-documented picture is generally the ideal work by investors' standards. The reasons for its failure are threefold: Impressionism is showing increasing signs of weakness at auction, and post-impressionism, even when of the pointillist brand, is no more than its by-product, excepting such outstanding artists as Seurat. The second reason is that investors appear reluctant to invest these days. Credit restrictions are making themselves felt, directly or indirectly. The picture was reportedly bought on the private market for 400,000 francs. I don't think the owner could resell it

at that price at the present juncture.

There were further disappointments. A moonlit seascape by Eugène Boudin, 22 by 27 centimeters, reproduced in Robert Schmitt's catalogue raisonné, failed to reach its reserve price at 55,500 francs. It had a good pedigree—having once belonged to the Galerie Durand-Ruel—but was overpriced by its small size, 22 by 27 centimeters, and indifferent quality. But good or bad, nothing seemed to be selling. The star picture of the 19th-century part of the sale was a study in oils on panel by Seurat. This is a river scene painted around 1889 in Seurat's free manner regarded by many as superior to the artist's more finished work.

This particular work, panel No. 73 in the painter's posthumous inventory, is famous and has been referred to or reproduced a great many times—among others in John Rewald's "Georges Seurat" published in Paris. It was bought in at 632,000 francs. This means that its joint owners, one of whom is reportedly a French expert, made a huge commercial blunder. They priced it too high under the present circumstances. The very fine oil studies in the same mood—only a little larger and a shade or two finer—were bought by Paul Mellon on the English auction market from 1965 on were well under that price.

In striking contrast, avant-garde—both "old" and new, sold very well, even brilliantly. An abstract composition, 129 by 191 centimeters done in 1960 by Bram Van Velde established an all-time record for the artist at 297,000 francs. It was bought by the Magesht gallery with Stéphane Janssen of Brussels as runner-up—a sign of the times, since both are leading galleries in modern art in their countries.

More significant still, although involving smaller sums, were the prices fetched by bronzes, made by Dolmenko Gnoli during the two years that preceded his death. A "rust"—in fact a life-sized double-breasted jacket realistically cast as if hanging on a haphazard dummy complete with shirt and tie—brought a mind-boggling 73,000 francs. A single lady shoe, cast in the same realistic style, fetched the same price; another shoe 69,800 francs. Both shoes went to a Frankfurt dealer.

Wednesday's second sale, Binoche confirmed the trend: An abstract composition by Hartung 66 by 45 centimeters, dated 1954 made 99,570 francs; a work by Ljuba, 69,370 francs and Andy Warhol's "Electrical Chair," 34 by 40 centimeters, a serigraph heightened with color from the artist's hand, 33,870 francs—the went to Minneapolis dealer, Gordon Loken.

Binoche's view of the contrast between the unsold "classics" of modern art and the successful avant-garde is that a revolution in art is now making itself felt. The younger generation will use money used to imitate the older generation until recently, buying the accessible impressionists or rather their second and third bests such as post-impressionists and second-rate fauves, such as had Marquet and Vlaminck. This era, he goes on, has come to an end and the older generation is now imitating the younger one.

That is a view that is also put forward by a few New York dealers. The fact that this trend should become apparent at the very moment when cash money has become rarer and Japanese buyers have virtually stopped buying paintings might in the middle term prove damaging to the 19th- and early 20th-century master trade.

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(Continued on Page 17)

Bank Failure Tremors Felt at Home, Abroad

BONN, June 28 (AP-DJ).—The West German government issued assurances today that the effects of the Bankhaus Herstatt failure could be "localized," but rumors from the collapse made themselves felt both internationally and domestically.

Interest rates rose to records as the Eurodollar market as potential lenders withdrew pending clarification of the Herstatt matter.

In Cologne, a small restaurant said it had most of its funds deposited with Herstatt, led for bankruptcy.

State Secretary Karl Otto Poehl, the Finance Ministry's top man, said in a conference that the Herstatt matter was "regrettable but not a crisis." He said the bank's collapse was "localized," but he added that the major commercial banks are offered to ease any liquidity problem of German banks arising from the collapse earlier this week of the private bank.

Repeating a statement by Bundesbank president Karl Kliese, Poehl said there would not be any chain-reaction series of bank collapses.

The government said that it is "examining the possibility of imposing stricter legal controls on currency speculation."

The Finance Ministry said it "now checks whether some sum of legal restrictions were passed on the extent of forward exchange trading by banks. This would be tied to the capital sources of the bank in question," he said.

Meanwhile, a spokesman for West Germany's Banking Federation said the emergency fund for refunding private deposits at Bankhaus Herstatt up to a limit of 20,000 Deutsche marks each will probably be asked to around 120 million or 150 million DM from the bank's 30 million DM.

Herstatt's banking license was revoked and the bank ordered into liquidation when it became apparent the bank had incurred large losses pegged at around 477 million DM in foreign exchange futures trading.

The spokesman said that according to a statement from his Gerling, who controls the Herstatt insurance company, 15 percent of Herstatt, the Gerling group is willing to contribute 30 million DM towards refunding private customers of Herstatt.

Even Herstatt, who owns about 5 percent of the bank's capital, estimated today that the bank should be able to pay a settlement of between 75 and 80 percent.

Seattle Bank Debt

SEATTLE, June 28 (AP-DJ).—First National Bank Zurich, a unit of Seattle First National Bank, said today it sold and delivered \$7.34 million DM to Herstatt on Wednesday against payment in New York on the same day of about \$22.5 million. Shortly after delivery of the marks and before payment was made in New York, the bank was ordered into liquidation, suspending all payments.

Japan Deficit In Payments Is Up Sharply

Eurodollar Borrowings Give Boost to Reserves

TOKYO, June 28 (Reuters).—Japan's balance-of-payments position deteriorated in May—reflecting increased overseas borrowings by the nation's banks—Finance Ministry figures showed today.

The balance-of-payments deficit, which had been steadily narrowing since the record deficit of \$1.93 billion in January, increased again to \$1.02 billion in May from \$780 million in April.

During the same month, Japan's external reserves increased by \$454 million to \$13.17 billion.

The gap of \$1.45 billion, combining the balance-of-payments deficit and the increase in reserves, was covered largely by increased takings of Eurodollar deposits by private Japanese banks, the ministry said.

The ministry said the value of Japan's exports was expanding, but imports also increased sharply due to higher crude oil prices. Additional increases were also recorded in nonferrous metal ores, wheat and animal feed, the ministry said.

In related news, the statistics office reported that the consumer price index for May rose 0.3 percent over April and 29.1 percent over a year earlier to 151.2 (1970 equals 100).

Renault Profits Decline 24% On a 13% Gain in 1973 Sales

PARIS, June 28 (AP-DJ).—Profits fell 24 percent last year at state-owned Renault, France's largest car manufacturer.

The company reported today that earnings fell to \$5.9 million

francs (about \$11.6 million) from the 74.8 million francs in 1972. Sales, however, rose 13 percent to 16.08 billion francs from 14.25 billion.

Renault was hit by labor disputes last spring which resulted in a loss of some 60,000 units and, like all auto manufacturers, experienced a slowdown in sales late in the year as a result of the oil crisis.

The fact that the company has been relatively less affected than its competitors by the sales slump in the first five months of this year "should not mask the problems" that lie ahead, the company said. It said these problems, which are likely to be aggravated by the government's anti-inflation package cutting consumers' purchasing power and raising the cost of financing a car purchase, include higher production costs and the changes in demand from big to smaller cars.

Avions Marcel Dassault
Marcel Dassault-Breguet Aviation
France's top privately owned aircraft producer, reported today its sales rose 55.3 percent last year to 3,462 billion francs (about \$704.5 million).

Net earnings increased 23 percent to 69.4 million francs in the same period.

The dividend will remain unchanged at 7.50 francs per share.

Caracas Hikes Its Price of Oil

CARACAS, June 28 (Reuters).—Venezuela will increase its posted price for oil exports as of Monday, Mines and Hydrocarbons Ministry director Fernando Baes said here today.

He said that the government's share in oil export earnings of private companies will also be increased.

He refused, however, to disclose the amount of the increases.

Venezuela's current posted price for oil exports is \$14.08 per barrel.

Fiat Sales Drop 20%

TURIN, June 28 (AP-DJ).—Fiat sales in the first half fell 20 percent from the like 1973 period, Umberto Agnelli, managing director, said today.



Jacques Chaine



Joseph Hunter

PEOPLE IN BUSINESS

The French government has named Jacques Chaine, head of the Banque du Commerce Extérieur, to succeed François Bloch-Lainé as president of the Crédit Lyonnais.

Mr. Bloch-Lainé, a supporter of Jacques Chaban-Delmas in the losing contest against Valéry Giscard d'Estaing in the recent presidential election, ran the state-owned bank for the past seven years.

AMF Inc. has appointed Francesco Borghese to the new position of director of marketing—Europe. He was formerly president of AMF Harley-Davidson in Varese, Italy.

Boskamp, the West German subsidiary of Instrumentation Laboratory Inc., has promoted Axel Grabowsky to the post of general manager. He was formerly Boskamp's marketing manager.

Joseph Hunter has been appointed vice-president marketing for the York-Europe division of Borg-Warner. Based in Brussels, he will continue to have overall responsibility of York U.K.'s marketing operation, of which he was formerly managing director. Mr. Hunter is succeeded as managing director of York U.K. by Jack Walker.

BASF's French subsidiary has named Gaston Borgolte president, succeeding Rolf Magener, who has resigned.

Frank Manheim has been elected chairman of Amex International Ltd., the London-based merchant banking unit of American Express. For the past four years, Mr. Manheim has been a director of Bankers Trust International in London.

Citicorp Note Offering Raised to \$850 Million

By Jack Egan

NEW YORK, June 28 (UPI).—Citicorp, parent company of First National City Bank of New York, yesterday dramatically increased a controversial offering of floating interest-rate 15-year notes to \$850 million from the \$350 million initially announced last week.

The controversial financing plan, which is designed to attract small investors, was denounced on Wednesday by the National Association of Mutual Savings Banks, which asked the Federal Reserve Board to declare that the notes violate Federal interest rate ceilings on savings deposits.

The savings banks, which already have experienced rapid outflows of savings, feel this would be accelerated by the issuance of the notes.

Citicorp claims that the notes, which would be purchased in denominations of \$1,000 to \$5,000 and pegged at about 1 percent above the average interest rate available on three-month Treasury bills, are a security and not a bank deposit. The offering has been registered with the Securities and Exchange Commission.

Using current Treasury bill rates, the floating Citicorp bills would pay an interest rate of approximately 9 percent, several points above what is available to a small depositor at either a savings bank or savings and loan association.

The Fed may not rule on that complaint, as it said yesterday that the SEC's approval was the only necessary requirement for a bankholding concern offering Citicorp's notes, maintained all along that the sale proceeds are earmarked largely for its non-bank subsidiaries rather than for

First National, which is the second-largest bank in the nation.

However, that announcement was viewed with rising skepticism even by financial officials outside the savings industry following yesterday's increase.

"Citicorp's message is clear—it is saying the funds won't be used in its banking business, and daring anyone to prove otherwise by tracing those dollars through all of its corporate mazes," an investment banker said.

Meanwhile, First National City Bank today joined the growing list of major banks with an 11 3/4 percent prime lending rate. Bank of America threw its weight behind the latest rise yesterday. The move to the higher rate from 11 1/2 percent began the first of the week.

Some analysts foresee a move to a 12 percent prime rate throughout the industry soon.

Loan Loss Is \$12 Million At Franklin

NEW YORK, June 28 (AP-DJ).—Joseph Walker Barr, president of Franklin National Bank, said today that, after "extensive consultation" with the comptroller of the currency, he had ordered the bank to write off as losses as of June, 1974, a total of \$11.8 million in loans.

"One of my first steps upon joining the bank was to go over the review of its loan portfolio which had already been reviewed," said Mr. Barr, who was elected to the top position at Franklin on June 20.

"I then had exhaustive consultations with the comptroller of the currency and his staff, and we agreed that this step should be taken immediately," he said. Mr. Barr said the bank would have had a valuation reserve for loan losses at the end of June of \$14.3 million and this step would reduce that to \$3 million.

He said that he had ordered this valuation reserve immediately increased to \$20 million in light of current economic conditions. He said that this will result in a charge of \$17 million against earnings in addition to the normal provision for loan losses for the month of June.

Mr. Barr said the normal monthly provision for possible loan losses of \$1.5 million would continue. He also said he ordered the sale of about \$100 million in government and agency securities, which reduced the bank's investment securities portfolio to a total of \$781 million, and that these sales were carried out this past week.

He said the sale of the securities resulted in a loss of \$2.2 million, which would also be charged against earnings for the second quarter.

Stock Prices Recoup Most Of Early Loss

Interest-Rate Worries Are a Depressant

NEW YORK, June 28 (UPI).—Unrelenting upward interest rate pressures weighed down prices on the New York Stock Market again today.

The Dow Jones Industrial average fell 1.25 to 802.41. It was down almost five points in early trading to the area of 800.

Volume totaled 12.01 million shares compared with 12.65 million yesterday.

Analysts also noted that a new rise in the bank prime rate to 12 percent or more was expected next week with the quarter-point increase to 11 3/4 percent continuing to spread among major banks today.

Westinghouse, the most active issue, rose 1 1/4 to 13 3/8. The issue tumbled 2 5/8 yesterday before trading was halted pending a company announcement branding as "irresponsible and unfounded rumors" concerning the company's ability to meet interest payments, obtain financing and maintain the dividend rate.

Commercial Solvents climbed 2 5/8 to 28 5/8. International Minerals & Chemical offered to purchase Commercial Solvent shares tendered up to 300,000 at \$30 per share. International Minerals closed at \$3, unchanged.

Gateway Industries sank 1 to 2 3/8. The company said it was informed by Chrysler that the auto firm would make its own safety belt assemblies beginning with the 1978 model year. Chrysler purchases accounted for about 44 percent of Gateway's 1973 seat-belt sales.

Damon Corp. appeared to be the latest of the growth concept stocks to attract the wrath of investors. The stock never opened for trading today, but an opening indication of between 11 and 13 was given by the NYSE, compared with a close of 25 5/8 yesterday.

A Damon spokesman said the sharp drop stemmed from its announcement yesterday that it expects lower earnings for the year ending Aug. 31. He said the announcement evidently caught many analysts by surprise.

The American Stock Exchange index fell 0.19 to 79.10.

On the bond market, corporates led the decline with prices down as much as 1 1/2 points and mere governments fared better, with declines limited to about 1.2 point.

Bills continued to run counter to the trend and discounts continued to fall. Dealers said the government area is being insulated against the sell-off on interest rate factors by what is believed to be an inflow of foreign funds—specifically from oil producing nations.

FINANCIAL NEWS AND NOTES

Gas Found Off Iran

Nishio-Iwai & Co., a Japanese trading firm, says a major gas field was discovered in the Persian Gulf, off Iran. The field was discovered in a concession being explored by a group composed of Nishio-Iwai, International Systems & Controls Corp. and Chicago Bridge & Iron Co., both of the United States, and Simonsen & Astrup, a Norwegian shipowner. The Japanese trading company says test drillings confirmed the existence of between 70 trillion and 100 trillion cubic feet of gas in an area. It says that plans call for the four concerns to establish by the middle of next month a joint venture with National Iranian Gas Co. to commercially develop the find and to produce liquefied natural gas for export to the United States and Japan.

Phillips Sees Higher Earnings

Phillips Petroleum earnings for the balance of 1974 are expected to stay well ahead of last year's levels, says chairman W.F. Martin. He adds, however, that it remains to be seen whether earnings could be maintained at the first-quarter level for the rest of the year. He

says the company expects its earnings will continue to benefit from rising crude oil production for the next several years. The company projects that, in 1975 through 1979, its crude oil production, based on presently known reserves, will grow at a rate several times that expected for the entire industry. He adds that significant production increases would come from the company's reserves in the North Sea, Nigeria and the North Slope of Alaska.

GKN Confident About '74 Results

Guest, Keen & Nettelfields (GKN) chairman Sir Raymond Brookes indicates that the diversified U.K. engineering and steel group's results will be better than expected earlier in the year. Noting that he previously forecast a 1974 performance that would not equal 1973, Sir Raymond says things look much better now and "I'm fully optimistic" about GKN's results for the current year. "I have no reason to expect that GKN will have a disappointing year in 1974," he declared to make any exact earnings and sales forecast for the current business year, saying this would be contrary to company policy.

Economics a Casualty of Inflation: An Analysis

Theorists Blame the Politicians, But Doctrines Are Found Wanting

By Leonard Silk
NEW YORK (NYT).—Among the casualties of the present inflation, economic stagnation, soaring interest rates and slumping stock and bond markets are major elements of modern economic theory.

President Nixon has successfully been a disciple of Prof. Milton Friedman's monetarism, of the late John Maynard Keynes's fiscalism, of Prof. John Kenneth Galbraith's wage-price controls, of Prof. Paul Samuelson's dollar devaluation, of Prof. Friedman's floating exchange rates, and finally back to Prof. Adam Smith's laissez faire and the old-time religion of cutting government spending and balancing budgets.

Has the fault been in the execution of national policy or in the economic theories on which policy was based?

At every turn different economists—depending on which theory was currently receiving a workout at the White House—have put the blame on the politicians, especially for not holding to a line long enough.

Presumably, all economic theories are perfect and only political men are vile. In fact, however, all the currently contending economic theories are seriously flawed.

The first of these is the Keynesian fiscal doctrine, which was designed to give statesmen a means, in times of slump, for increasing total demand by cutting taxes or increasing expenditures enough to create full employment. And, in times of boom, to reduce total demand enough to close the inflationary gap.

The intended counterstroke to the Keynesian revolution was Prof. Friedman's monetarist theory that a Federal Reserve policy of regulating the annual growth of the money supply to 3 to 5 percent would assure reasonable price stability, high employment and fairly steady growth over time.

Automating monetary expansion would also obviate the need for detailed government intervention in the economy and would permit steady tax reduction to reduce the balance of

government. This appealed strongly first to the conservative Sen. Barry Goldwater, R-Ariz., then to Mr. Nixon.

The third major economic doctrine, most prominently urged by Prof. Friedman, but also supported by a broad range of international economists without regard to political ideology, was the idea that floating exchange rates, free to move up or down in relation to changing national balance-of-payments surpluses or deficits, would restore equilibrium to the world monetary system.

But all three of these doctrines, far from being symmetrical as advertised, have proved to be highly asymmetrical—that is, biased toward inflation.

Prof. Samuelson, the Nobel Prize-winning economist, now recognizes that Keynesian doctrines, when combined with the normal political demands of electorates, are often an inflationary brew.

Writing in the current issue of the *Morgan Guaranty Survey*, Prof. Samuelson says, "We live in the age after Keynes. Electorates all over the world have eaten of the fruit of the tree of modern economic knowledge, and there is no going back to an earlier age."

He himself does not want to go back. But he recognizes that "for anyone nostalgic for an era in which prices are reasonably stable and in which the purchasing power of money might even rise under the impact of cost-reducing technical change, the

inflation by checking the tidal flows of dollars out of the United States. For the time being, however, many economists now believe that a depreciating currency in a time of inflation intensifies inflation in countries with payment deficits.

Prof. Randall Hirschman, of the Claremont Graduate School in California, notes that, following last year's dollar devaluation, U.S. beef was a "terrible bargain" and foreign brokers rushed in and bought beef until the price here rose to the level elsewhere.

But now that the price of beef is dropping, as higher prices have resulted in greater supplies, the Nixon administration wants to buy surplus beef to help the U.S. cattle industry. That is an example of how the modern "ratchet effect" works, to keep prices from falling but not from rising.

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Introduction to the Amsterdam Stock Exchange of CONTINENTAL DEPOSITARY RECEIPTS ("CDRs") to bearer, each representing 100 shares of Y 50 par value each.

Trading as from Monday, July 8, 1974

Issued by Amsterdam Depositary Company N.V. ("ADC"), established in Amsterdam as Depositary.

Official listing The inclusion of these CDRs in the Official Pricelist of the Amsterdam Stock Exchange will be applied for.

Price The first price at which the CDRs will be traded will be determined on the basis of the closing price of the shares of Eidai Co., Ltd. at the Tokyo Stock Exchange on July 8, 1974. On the first day of trading ADC's charges on issuance of CDRs will be for account of Eidai Co., Ltd.

Intermediary The present introduction has been arranged through the intermediary of The Nikko Securities Co., (Europe) Ltd., London and Nomura Europe N.V., Amsterdam.

Listing Prospectus Copies of the Dutch prospectus and of the Deposit Agreement and of an English translation thereof may be obtained free of charge at the offices of the undersigned in Amsterdam, Rotterdam and The Hague, where also copies in English of the annual report of Eidai Co., Ltd. for the fiscal year ended December 31, 1972, and of its Articles of Incorporation and Share-handling Regulations are available for inspection by the public and, to a limited number, may be obtained free of charge.

amsterdam-rotterdam bank n.v.
algemene bank nederland n.v.
bank mees & hope nv
pierson, heldring & pierson

Amsterdam, June 28, 1974

International Stock Indexes

	1974			
	Test.	Prev.	High	Low
4am	105.5	107.2	112.0	103.8
5	133.00	134.49	165.71	134.4
6	186.21	108.51	117.34	103.9
7	255.00	108.51	117.34	103.9

100	238.1	247.4	329.8	246.8
500	107.78	104.72	150.61	104.7
	118.44	119.38	134.24	118.8
	82.5	83.8	110.3	82.3
	387.00	387.24	536.05	387.7
100	338.02	338.13	342.47	339.2
100	4602.87	4603.29	4787.54	4751.0

374.8	378.8	340.9	366.9
New	(a) Old.		

Market Summary			
June 28, 1974			
Most Actives—New York			
	Sales	Close	N.C.
h El	347,300	13 3/4	+1 1/4

BECH	108,700	131.2	-17.5
rp	116,400	31	-7.5
Mig	110,200	7	-5.5
Ca	109,600	29.5	+1.5
aid	92,800	47.5	+3.5
o Inc	85,100	25.5	+1.5
inv	85,800	14.5	-1.5
lance	85,500	10.5	-1.5

Inc	83,300	40%	-	18
le Inc	84,900	40%	-	32
Finl	87,500	50%	+	14
Finl	81,700	11%	-	1
Motor's	80,500	48%	-	1
Co	77,700	6%	-	4
Ind	74,600	34%	-	28

	Today	rev. day
e (in millions)	12.61	12.65
ces	439	258
es	941	1128
nged	386	365
ssues	1765	1748
974 hogs	3	8

Most Active—American		N.C.
Sales	Close	
203,400	21 1/2	— 3/4
30,800	21	+ 1/2
29,600	21 1/2	+ 1/2
27,700	44 1/2	+ 1/2

Sec Sy	36,700	5 1/2	-
Ho	23,400	3 1/2	-
Ch Cl	24,900	8 1/2	+ 1 1/2
use	24,200	5 1/2	-
p nt	23,400	2 1/2	-
sewar	21,600	1 1/2	-
Total stock sales			1,700,000

Sales year ago	2,124.72
American Stock Index	
Low	76.13
Close	79.10
% Chg.	+3.9

How Jones Averages

Open	High	Low	Close	Net
78.75	79.12	78.75	79.10	+0.35

Open	High	Low	Close	N.C.
201.47	208.20	196.46	202.41	- 1.23
161.99	163.77	100.05	162.18	- 0.67
57.80	63.79	67.67	68.22	+ 0.05
240.68	243.05	238.09	241.12	- 0.45

Standard & Poor's
High Low Close N.C.

Industrials	98.27	96.46	97.39	- .40
Airroads	36.22	35.37	36.05	+ .11
Lines	35.84	34.85	35.44	+ .01
Trucks	86.78	85.13	86.00	- .31

NYSE Index

	High	Low	Close	P.C.
Wtla	44.94	44.76	44.90	-23
Wtals	50.38	50.16	50.31	-25
Wtation	32.02	21.85	32.02	-14
	28.10	27.98	28.10	-02
	45.91	45.77	45.77	-76

Lot Trading in N.Y.

	Shares	Buy	Sales	Short
201.562	295,100	6,601		
182,689	274,653	5,677		
196,944	301,278	3,833		
196,944	201,878	3,833		
213,776	269,289	6,042		

102,499	267,869	5,354
184,893	273,584	4,520

so totals are included in the sales.

Highs and Lows
NEW HIGHS: 3
McLouth St Wash Steel

Exp	FstChi Cp	NoUIGss M
P	FstInt Bosh	NorStaPW
	FstNatBox	NwtInd pIA
Cul	FstPa Mig	NwtInd pIC
Mg	FstUnR Es	NwtPipe cl
	FstVabksh	NwsMut L

FreePn Mid	Dlin Corp
Gamb. Skog	PainWeb pf
Gas Svc	PaperCrt
Getaway Ind	Park Hann
Gen Signal	Pasco Inc
GoPw 7.72pf	PayLess Og
Gibraltr: Fin	PePL 8.40pl
Globe Union	PermaH

Corp	GarJwrtA	Peoples Gas
Gas	GTAm Mfg	Petroleum
75pf	GNWnFini	Ph El 8.75pf
Iliz	Greyhound	Ph El 7.80pf
C	Grolier Inc	Piedmt NG
C	Gf Res of A	PMB Mgt PI
C	Gf Res of B	Polaroid

ag	Hanes Corp	Ponderosa
pf	Harcourt	Port Gen E
	Harnsfiger	Pol/EI 4.040
afa	Harris Co.	Pub Svc Col
ro	Helm Payn	PubSvc EG
	Hesslon Cp	PSEG 8.00ph
c	Hilton Hotel	Pueblo Int
...	HMW, Ind	Public Ann

Holly Inn
Holiday Inn
Holiday In. A
Hous Fabric
Hsof 237pt
Nubbad RI
HudsBay A
Hydrometi

Rapm 30r
RapAm After
Raymond Int
Reece Cp
Rel Grp PIC
RaiGrp pt B
ReyMet pA
Reymold Sec

am	IDS RhtyTr	Roper Corp
rell	lltPw-470pf	Roror Archb
50pf	ImpCpAm	Royal Int
50pi	Incom Cap	Safeged Ind
Atg.	Industr Net	SHouSanF
	Instit Inv	SCA Swc
	Int Harv	Scot Lad Fd
	Interst Unit	Scott-Estern

Inv	ITE Imper	Scott Paper
Inv	IU Int Cp	Scott Paper
Inv	IU Int A	ScuddDVst
Inv	IU Int pf	Searle GD
Inv	Jnition Soc	SECD Inc
Inv	Jnition Soc	Shapell Ind
Inv	Jnition Soc	Shell Oil
Inv	Jnition Soc	Signal Tof

up	Joy Mng	Slater Walk
g	Kaisa 2.37pf	Southdown o
	Kane Miller	Soeast Bkg
om	KatyInd pfb	SoeastP Sv
corp	Kennamell	SouthCal Er
west	KorrMcG	SouInd GE
	Kiddle pfb	SoNWCo In
	Koehring of	StatAm Int

Lear Sitg pl
 Looseway
 Lessons Cp
 LohPrt Cem
 LevFd Inc
 Liberty Cp
 Ligg My 7of
 Lough Fl
 Stew War
 Slude Wort
 Suburb Pro
 Supmkt Ger
 Sybron pl
 Telenym bot
 TexETran

LA	La Pacif	Texaco
Gas	LTV Corp	Textn 2.88pt
NY	LTV Cp AA	Tishm Rly
ik	LTV Cp pf	Todd Shipw
d	MacDonal	TransW A
es	Macmillan	TrnWAR pf
oh	Macy RH	Transm Ind
		TRE Corp

hsh	memory	Trinity Ind
AWT	Malone Hyd	TPW 4.50pt
pt	Manh Ind	TRW 4.80pt
pl 2	Manuf Hen	Un Commr
apf	MAPCO	Union Corp
	MasMus Mtg	Un El 4.50r
Oil	MasMur Inv	Un Fidelity
pl	McCord	Uniona Inc

n	McCrory Cp	Uniroyal of
ptC	McDonald	Unifinl Ca
88pt	McGraw Ed	Unit Humi
90pt	McIntyr n	Unit Inss
ptB	Medusa Cp	Unjerv Bt
pt	Merrill Lyn	Unit Refine
prop	Mosa Pst	US ForSer
	MtRE 8.12pt	US Rtr In

MAGIC Inv	US Army
MidCont Tel	UNITAL
MktSouUn	Unitrade C
Midco Mfg	USLIFE In
Milt Brady	Varian Ass
Miss Rlyer	Veevor Ind
Moitwk Dat	Vestaur Se
	Viacom Int

Montbark U	VE172 7.25
Mont Pow	Wachov Co
Morgan JP	Wachov RI
Mitger Am	Walgreen
Mor Nor	Warnc and
Murphy Oil	Warr Bank
Nat Detroit	Wash Natl
NatSec	Wash Natl

El	North Wales	Wesco Finl	Wesco Finl
Am	Mal/Mig Fd	Wm Pac Insz	Wm Pac Insz
	Nal Stand-	Wm Union	Wm Union
	Net Starch	Wm 6pl 1	Wm 6pl 1
	Nephene Int	Wm 6pl 1	Wm 6pl 1
	NY Str EG	Wm 6pl 1	Wm 6pl 1
	Riagm Pors	Wm 6pl 1	Wm 6pl 1
Mty	Alas 1980	Wm 6pl 1	Wm 6pl 1

ba	NorAm	Woods Co
Fin	NorAm	Woolworth
ncp	NoAmMig	Zayna Cor
M	NorAm	Zenith R
	Neast Upt	Zurn Ind
	NorIllGas	

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American Stock Exchange Trading

[illegible][illegible]

Currency Rates

June 28, 1974

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	s	K	DY	FF	L. L.	Gldr	BF rem.	Swiss F.	Dan. Kr.
Amsterdam	2,651 ⁰	8,542 ⁰	90 104	54,513 ⁰	41 127	—	8 980 ⁰	56 765 ⁰	44 880 ⁰
Brassels (1)	37,974	100 780	14,816 ⁰	7,387 ⁰	7,690 ⁰	14 349	—	12 109	62 160 ⁰
Frankfurt	2,423 ⁰	6,071 ⁰	—	52 74 ⁰	2,024 ⁰	3,530 ⁰	6 697 ⁰	84 87 ⁰	42 600 ⁰
London (2)	2,567 ⁰	—	4 706 ⁰	11 458 ⁰	18,473 ⁰	6 350 ⁰	90 625 ⁰	11 261 ⁰	12 600 ⁰
Paris	2,567 ⁰	10 110	233 20	354 58	—	284 04	—	216 00	—
St. Petersburg	4 600 ⁰	11,525 ⁰	169 08 ⁰	—	7 657 ⁰	181 250 ⁰	12 777 ⁰	180 00 ⁰	50 225 ⁰
Warsa	2 990 ⁰	2,140 ⁰	111 08 ⁰	62 200 ⁰	1 455 ⁰	112 75 ⁰	1,890 ⁰	—	40 013 ⁰

The following are dollar values: ngr: Danish kronr: 8.9775; Luogo: 24.95; Israeli £: 4.29; Perena: 56.25; Schilling: 12.12; Sw. krona: 4.5915; Yen: 384.225; Belgian financial franc: 20.35.

(i) Commercial Trade (ii) Units of 100, (iii) Units at 1,000, (iv) Units of 10,000
(v) Amounts needed to buy one round.

The new currency



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() Children to age 12 \$5

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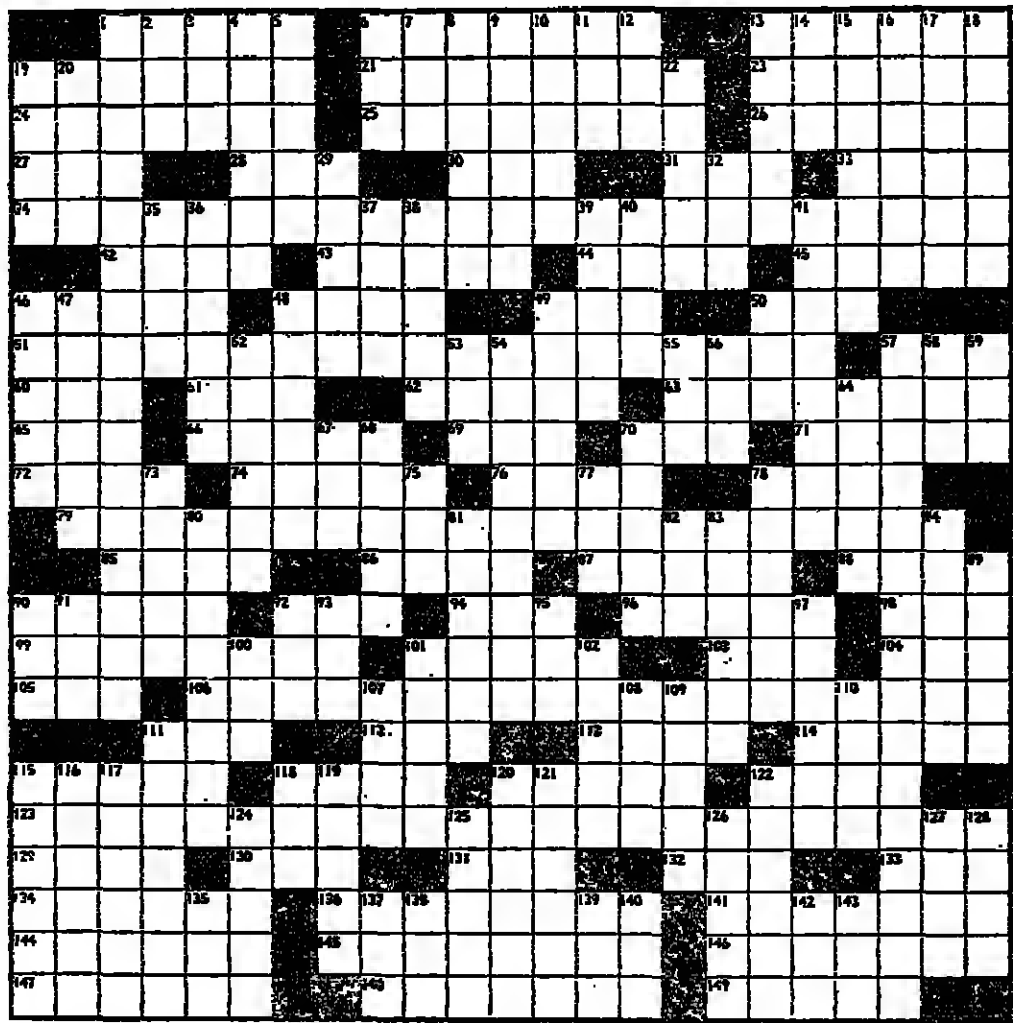
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CROSSWORD PUZZLE

Edited by
WILL WENG

IMPORTANT PEOPLE—By Nancy W. Atkinson

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 - 2. Son of Zeus
 - 3. Short fabric
 - 4. Literary title
 - 5. N. Z. vine
 - 6. Ecological
 - 7. Depressive
 - 8. Jellies
 - 9. Area ruler's domain
 - 10. Templeton et al.
 - 11. Puggy sound
 - 12. Saferacker
 - 13. Var.
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- DOWN
- 1. Princess
 - 2. High in pitch
 - 3. Pacific porge
 - 4. Cook
 - 5. Open fire
 - 6. Jewish music
 - 7. Candy
 - 8. Divisions: Abbr.
 - 9. Fish delicacy
 - 10. Loosen
 - 11. Ross and Dors
 - 12. Shifts carlyly
 - 13. Poetic
 - 14. Canadian
 - 15. Language
 - 16. Large dam
 - 17. Aler union: Abbr.
 - 18. Compete
 - 19. Again
 - 20. Colocaine
 - 21. Stable officer

Solution to Last Week's Puzzle

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West German-Dutch Finale Likely in World Cup Soccer

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in midfield,

hundreds of errors. The game with the square by other times, the Czech Gorgonist of the dead in putting inside. This rate pursuits, particularly east Germany, on Wednesday.

Brazil
Sunday, Archese old and each other for World Cup. Two has already and has led by encounters.

the latter meet-
variated by the
the Argen-
he eventually
nce and broke
went off to
Roberto Telch,
as accused on
of raping a
who distin-
inst Italy and
ed twice and

1. What may be the fact that like its lively predecessors, is defense. In- give away a

enders start
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h finds goals
t needs a free
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